

Investing with a new set of eyes

Sustainable and Impact Investing
with UBS Asset Management

River Tungnaá, Iceland



UBS Asset Management has the breadth and depth of resources to integrate sustainability into our financial analysis, plus the means to collaborate and innovate – for creating solutions and strategies that aim to meet your specific fiduciary duties and sustainability objectives.

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Investing with a new set of eyes

Sustainable investing is the fastest growing segment of the investment universe today. Between 2012 and 2016, sustainable assets under management grew 64%, from USD 14 trillion to USD 23 trillion¹. It has become a mainstream investment strategy, and for good reason – sustainability data gives investors a ‘new set of eyes’ for evaluating potential investments.

Powerful new tools

In its current form, sustainable investing represents one of the most significant investment advances of the 21st century. And not just because it can contribute to a better world: the new tools and transparency of sustainable investing offer professional investors the opportunity to build strong portfolios and generate better, and more sustainable, returns. These, in our view, are the most important advances brought about by modern sustainable investing techniques, which is why we have been developing and refining those techniques for the past two decades.

Why is this so?

Sustainable investing is about broadening the use of material, non-financial data in the investment analysis process to include ESG – or environmental, social and governance – metrics. Incorporating these metrics helps investors take a broader view of the potential upside and downside of their investments and so make better informed investment decisions.

Mounting evidence suggests this theory is proving true in practice. Research already indicates that investing according to ESG criteria does not materially harm returns and can strengthen portfolios by lowering the cost of capital and mitigating risk.

Seeing more clearly

Sustainable investing provides a new kind of transparency for our investments – achieved through new metrics that give investors material, often quantitative, insights into how well a business is run, where its real risks lie, and how sustainable its business model and practices really are. If fully embedded in the investment decision-making process, these metrics can be powerful techniques. This is certainly the case with the ESG criteria mentioned above.

Sustainable investing at its best can give investors a forward-looking perspective. It can offer an insight into those qualitative aspects of a business, both good and bad, that further down the line may very well influence

the decisions and perceptions of both customers and the public; decisions and perceptions which can ultimately impact that business’ bottom line.

No compromise

At UBS, we know that as investors, you cannot accept poor investment performance. We believe that sustainable investing adds value to your portfolios within the same risk-return profile. That is why UBS Asset Management has made a strategic decision to bring sustainable investing into the mainstream of our offering to all clients, building on a strong legacy of over twenty years’ sustainable investing experience.

This clear commitment is reflected by the expansion and transformation of our sustainability research and engagement capabilities. Portfolio managers throughout our business and across all asset classes will be able to access that expertise and the new sources of data it brings. We are just at the start of a transformation designed to bring you the benefits of investing through ‘a new set of eyes’.



Michael Baldinger
Head of Sustainable and Impact Investing
UBS Asset Management



Ulrich Koerner
President UBS Asset Management
President UBS Europe, Middle East and Africa

¹) Source: Global Sustainable Investment Alliance, 2014 and 2016 Global Sustainable Investment Review



Transforming the landscape

New transparency

Sustainable investing (SI) has been transforming our business. From the earliest approaches, which excluded exposures and limited investment universes, SI today embraces the adoption of positive screening, as well as a range of investment solutions that set out to achieve sustainable outcomes. The newest category of SI aims to go one step further, by investing sustainably and measuring the resulting impact on critical environmental and social challenges.

This transformation was partly driven by a rapid expansion in the quality and quantity of sustainability information disclosed by companies. This new transparency allowed investors to establish a systematic approach to investing in companies based on their financial valuations, as well as environmental, social and governance (ESG) considerations.

As that transparency has increased, so too has research into the consequences for portfolio returns. And academic studies suggest that by incorporating SI in the investment process, returns are not harmed. On the contrary, it may help lower the cost of capital and limit downside risks. Academic literature offers compelling evidence implying sustainably run companies perform better over the long term. Hence it is crucial for investors to find a way of integrating that information into their evaluations, and SI techniques can help them do that.

Sustainability matters

The fact that 78%¹ of asset owners consider ESG management to be one of the top five issues when choosing an asset manager clearly demonstrates the extent to which mainstreaming of ESG has evolved in recent years. Most will also review a manager’s responsible investment policy, as well as their ability to identify ESG issues and incorporate ESG strategies within their product range.

The impact of this trend on the investment community is reflected by the UN Principles for Responsible Investment. Launched in 2006, today over 1,500 institutions across 50 countries are signatories, representing USD 62 trillion in invested assets².

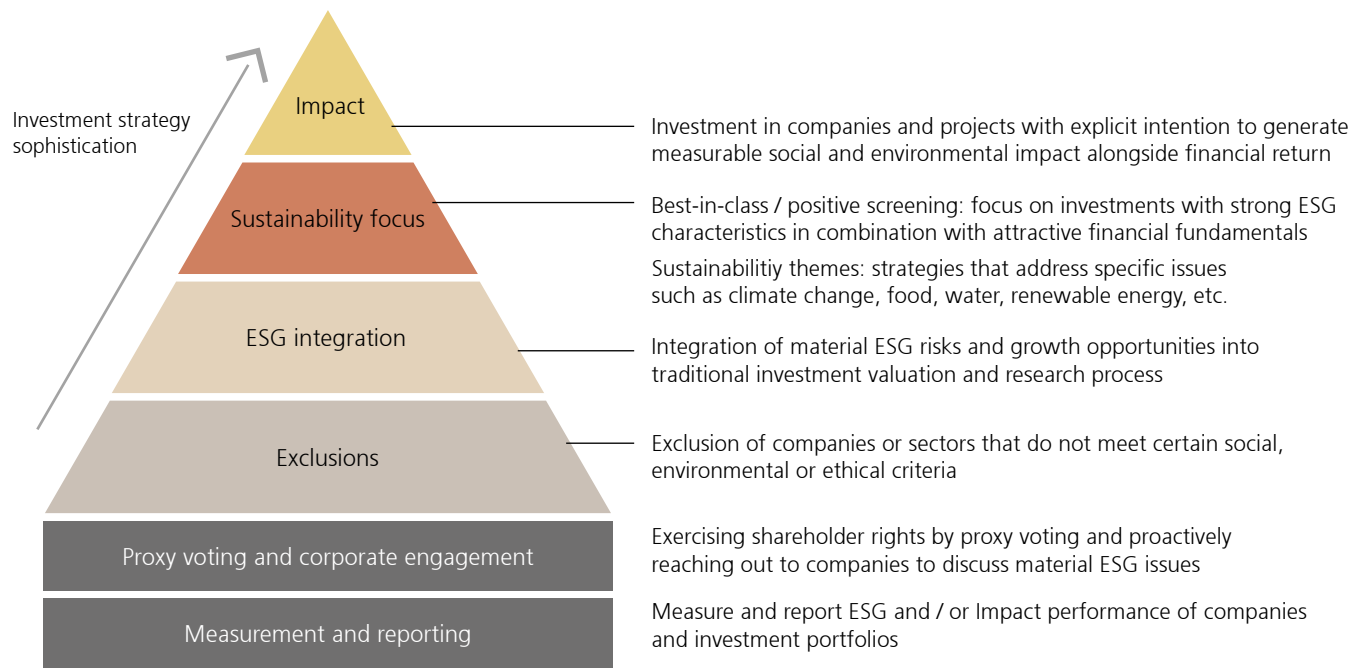
For companies too, there is an insistence on greater openness around ESG matters from the regulators. 38 stock exchanges around the world have provided ESG reporting guidance to issuers and 15 actually require ESG reporting as a listing rule for certain companies.

And it’s likely sustainability will remain high on the agenda for the next generation of clients: 69% of UHNW Millennials say they are interested, or very interested, in socially responsible investing³.

Cumulatively, these developments have led to a significant global shift of assets into sustainable investments. Between 2012 and 2016, those assets grew by 64%, from USD 14 trillion to USD 23 trillion⁴.

At a compound annual growth rate of 120%, impact investing – or investing with the intention of generating a beneficial social or environmental impact alongside a financial return – is the fastest growing investment strategy in the world.¹

Matching our SI approaches to your needs



For illustrative purposes

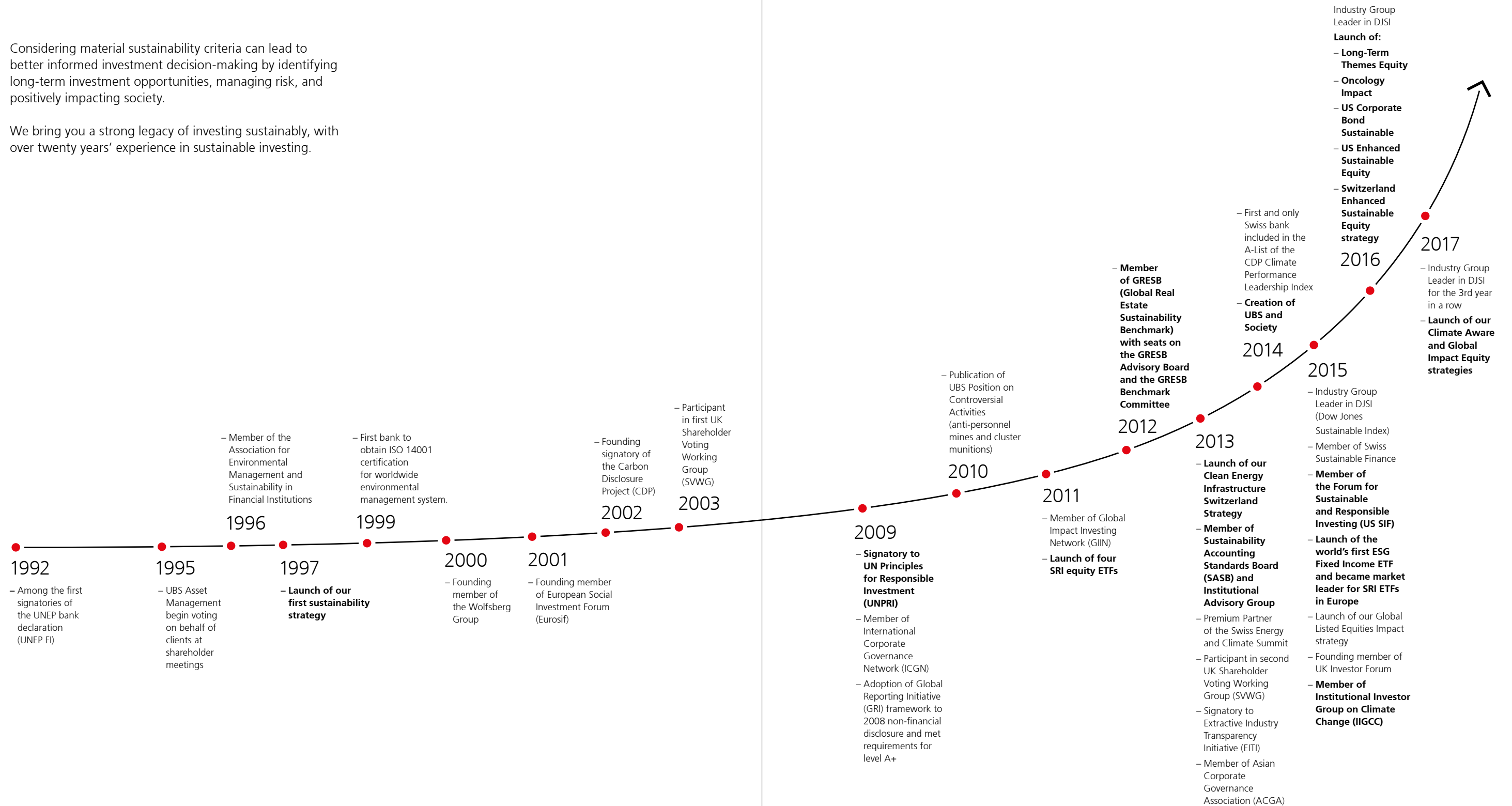
1) Responsible Investor, Asset Owner Survey 2015
2) Principles of Responsible Investment, PRI Report on Progress 2015
3) Campden 2015 UHNW Millennials Research report
4) Global Sustainable Investment Alliance: Reviews 2014 and 2016

1) Global Sustainable Investment Alliance: Reviews 2014 and 2016

Our foundation for mainstreaming

Considering material sustainability criteria can lead to better informed investment decision-making by identifying long-term investment opportunities, managing risk, and positively impacting society.

We bring you a strong legacy of investing sustainably, with over twenty years' experience in sustainable investing.



Transforming asset management

Taking ESG mainstream

Our approach begins with developing a clear understanding of your objectives, including both financial and sustainability requirements, so that we can partner with you to answer your individual investment challenges.

That is why over the past decade we have developed an SI toolbox to provide customized solutions designed to meet your specific goals and needs. Drawing on the breadth and depth of our capabilities, our global reach and our dedicated sustainable investing expertise, we can help you build sustainability and impact into the entire mainstream offering of UBS Asset Management including: active equities, active fixed income, hedge funds, infrastructure and private equity, real estate and passive strategies.

At UBS Asset Mangement we take a connected approach.

Whatever your investment profile, time horizon and SI requirements, we aim to meet the performance objectives of your investments while targeting your specific sustainability or impact objectives.

Today, you do not need to change or adjust your financial objectives in order to achieve your sustainability goals.

Integrating SI capabilities

– A dedicated SI research team supporting integration across asset classes. The team works closely with equity and fixed income analysts, helping them to identify material ESG factors for each sector.

Our SI research team has expertise across the following topics:

- carbon climate risk / renewables
- gender, diversity, and human capital
- corporate governance / ethics
- product impact / product stewardship.

– SI data from multiple partner providers are available in portfolio management tools across asset classes. Our SI toolbox allows us to plug and play with data to tailor portfolios to meet your specific needs.

– Our stewardship team supports investment analysts and portfolio managers for proxy voting and defining strategic objectives and methods of engagement, focusing on the most material topics.

We answer your challenges

Products

- Equities: Global Sustainable, Global Impact, International Sustainable, US Sustainable, Emerging Markets Sustainable and Long-Term Themes
- Fixed Income: US Corporate Bond Sustainable, passive Euro and US Corporate Bond Sustainable
- Rules-based and quantitative: Climate Aware World and quantitative sustainable solutions for Switzerland and US
- Passive: largest provider in Europe of SI equities and fixed income ETFs
- Real Estate & Private Markets: Oncology Impact, Clean Energy Infrastructure, Sustainable Real Estate and Infrastructure

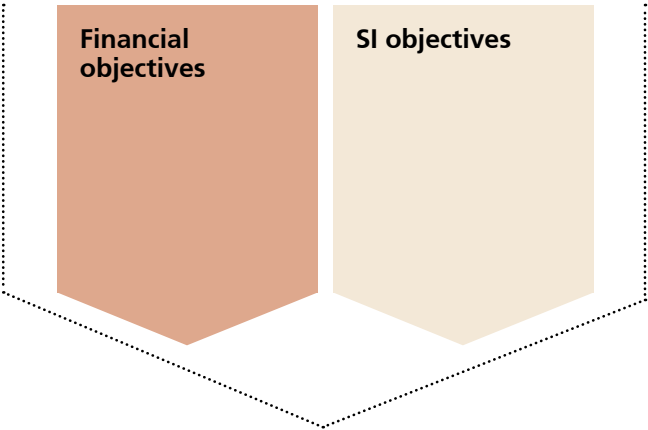
Solutions

Our solutions span the SI spectrum (ESG integration, tilt toward a specific E, S or G factor, thematic, positive screening, impact or exclusions).

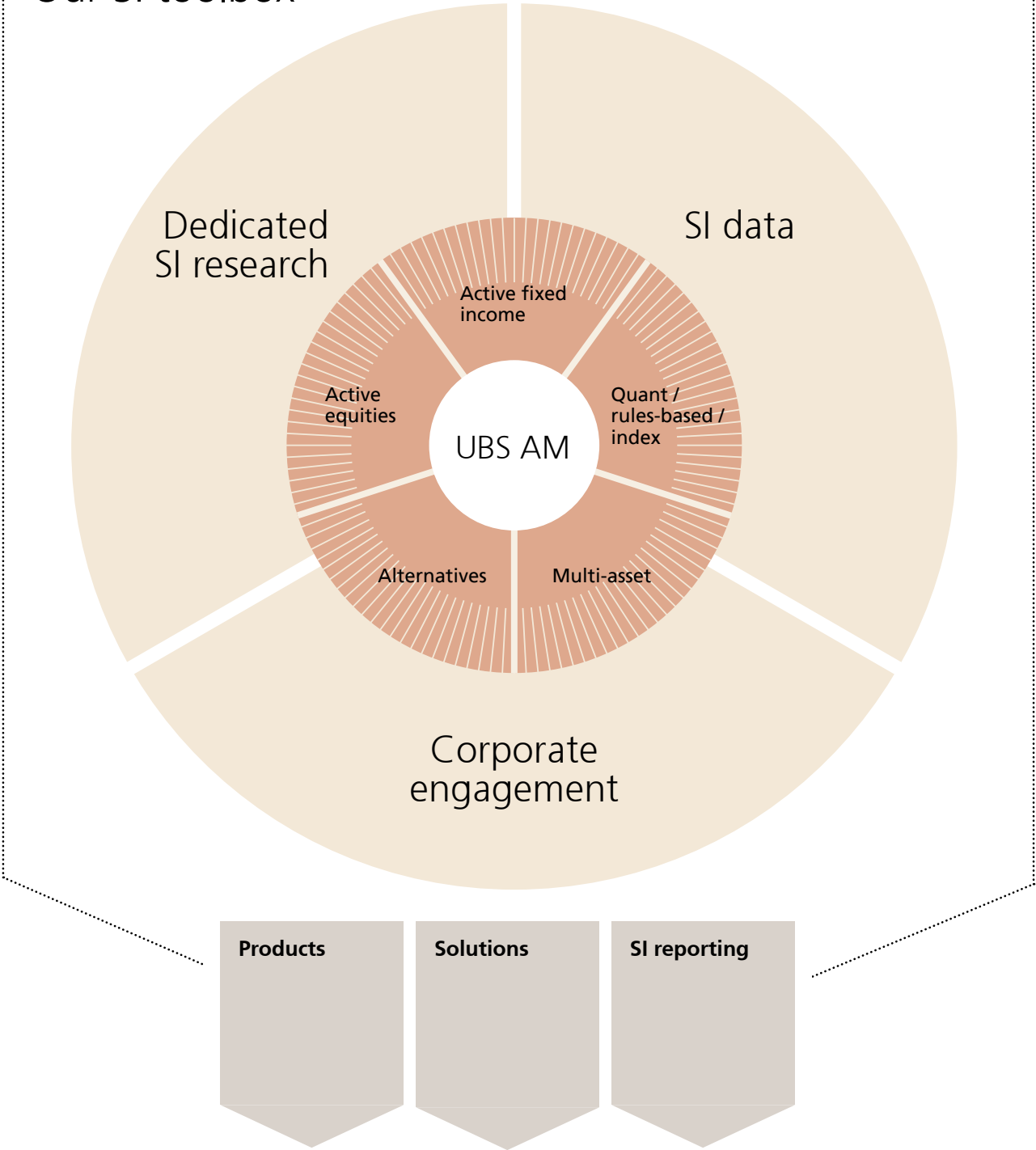
SI reporting

Climate, ESG, impact and customized SI reporting

Your objectives



Our SI toolbox



SI propelled solutions

Better informed, better decisions

We believe the integration of material sustainability information within our financial analysis and investment process provides unique insights into the long-term risks, opportunities and competitive advantages of companies.

How do we approach integration? Our dedicated SI research team works closely with our equity and fixed income analysts to incorporate extra-financial information in analyses and investment decisions. They draw on the most material sustainability data and information and then add their own knowledge of industries and companies to derive a proprietary and forward-looking view of how sustainability impacts financial performance.

Material sustainability data

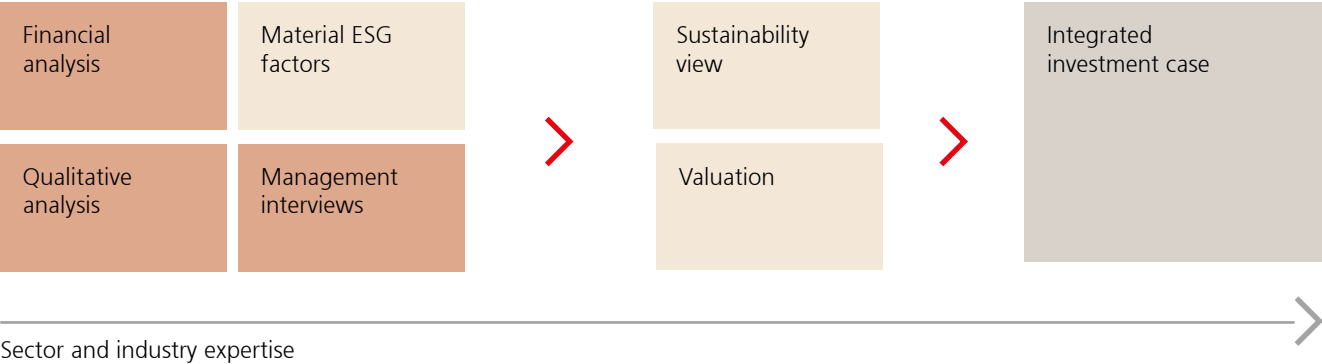
The equity and fixed income analysts have access to a wide spread of data sources, including UBS' own proprietary database of material non-financial sustainability information. This database is structured around the Sustainability Accounting Standards Board Materiality Map, which identifies the most relevant industry-specific sustainability issues that contribute to business performance. This access gives analysts a solid basis for benchmarking past company performance and identifying leading and lagging companies compared to their industry and sector peers.

Forward-looking integrated analysis

By combining material sustainability data with their sector knowledge, as well as an in-depth understanding of a company's strategy, our analysts develop a forward-looking view of the potential impact of sustainability on that company's future financial performance. This insight forms the basis for integrated investment recommendations, which combine both sustainability and financial analysis. The result, in our view, is better-informed investment decisions by portfolio managers across asset classes.

Rather than employing sustainability information simply as a screen, based on reported data and historical information, we focus on the future impact that sustainability performance will have on long-term financial performance. We believe this results in more holistic and better informed views of how a company will perform over time.

Enhanced financial research



Engaging for impact, engaging for change

We believe stewardship activities are an intrinsic part of long-term sustainable investing. As owners of the companies we invest in, we have a fiduciary duty to monitor companies' ESG performance, engage with management on identified risks / opportunities, influence business conduct and vote consistently at shareholder meetings.

Our goal is to build a trustworthy and long-term relationship with corporate management to improve shareholder value and maximize the positive impact of companies on society.

Our stewardship team works closely with our SI analysts and investment teams to:

- deeply understand company strategies and performance on sustainability issues
- select cases for engagement to acquire additional information and define the need to influence
- identify material ESG risks and opportunities to include in company dialogue
- develop and execute a 1–3 year engagement program tailored to each company in the focus list
- share information on progress achieved across the organization with the goal of better informing investment decisions
- define our voting decisions across the organization
- report to clients on outcomes achieved.

When engaging with companies and voting at annual general meetings, we endeavor to represent one opinion and one voice for our holdings across investment products and strategies. Our ESG assessment methodology has also evolved over time to embed the content of the Sustainable Development Goals (SDGs) and measure the impact of companies through their supply chains, direct operations and services / products offered. We believe stewardship activities provide us with a powerful tool to work in partnership with the companies we own and enhance portfolios' financial and sustainability performance.

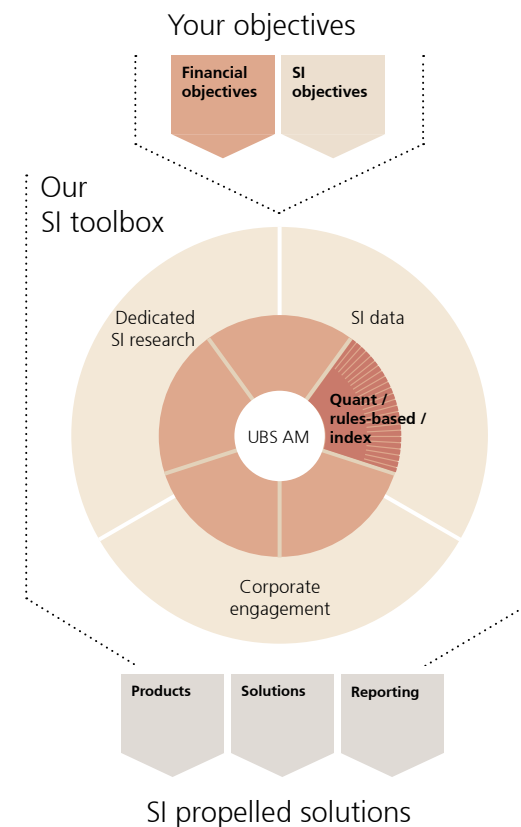
Case 1: Investing for a low-carbon future

UBS Climate Aware Strategy

Financial and sustainability objectives

In order to fulfill its commitment as a signatory to the UN Paris Pledge for Action, a UK pension fund needed to meet the challenge of managing climate change risks in the passive portion of its equity portfolio. What they were looking for was a passive equity strategy that explicitly tackled the long-term investment risk of climate change. Specifically, they had three over-arching objectives:

- to substantially reduce the carbon (CO₂) footprint of a passive global equity portfolio
- to materially increase investment in companies that are best placed to benefit from the growth in demand for renewable energy and associated technologies
- to achieve long-term returns broadly in line with the net-of-costs performance of the FTSE Developed Index.



Solution

- The answer was to develop a strategy based on an innovative transparent, rules-based and optimized portfolio construction methodology. It was designed to capitalize on the long-term transition to a low greenhouse gas emission economy by investing more in companies at the heart of this transition, as well as those adapting to help provide the future we all want to live in.
- The strategy achieved those objectives by combining environmental data from several sources to develop a portfolio optimization model which reduced exposure to climate risk while simultaneously maintaining the client's restrictions on tracking error.
- Rather than simply reducing exposure to companies with higher CO₂ emissions, the investment team examined the trajectory of emissions reduction over time, as well as company management commitment to emissions reduction, in order to orient the portfolio toward companies that are better prepared for a low carbon future and the 2° reduction scenario.
- Moreover, the strategy reduced the exposure to, rather than excluded, companies with higher carbon risk in order to pursue strategic engagement with such companies. Our stewardship team explained the climate risks that have been identified from the research, providing concrete suggestions to these higher risk companies to help them make improvements in their performance over time.



Case 2: Investing for positive change

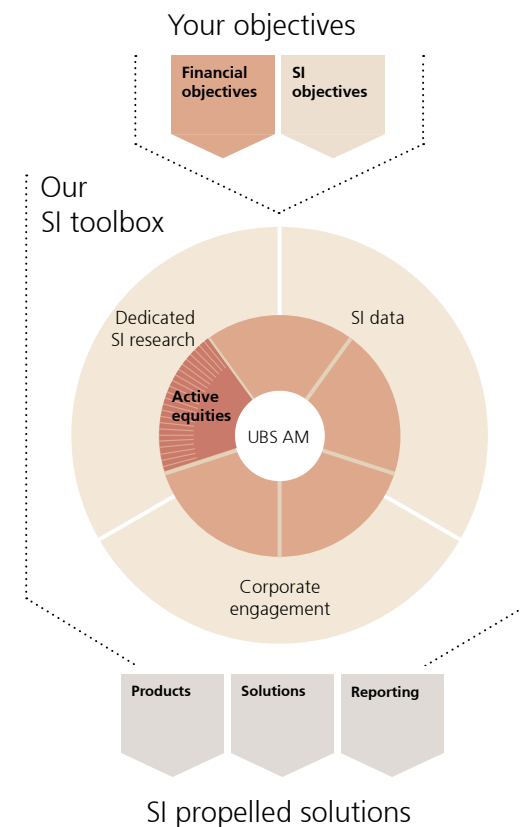
UBS Global Impact Equity Strategy

Financial and sustainability objectives

A major European pension fund sought to align its investments to the United Nation's ambitious Social Development Goals (SDGs). It particularly wanted to focus on four key areas:

- Climate
- Food
- Health
- Water

But the vision of the pension fund went beyond simply focusing on those four topics. It wanted to create social returns as well as financial returns by investing in companies which offered solutions for these challenges and created a measurable social or environmental impact.



Solution

UBS Asset Management was able to meet the client's objectives by establishing a research partnership with leading universities to develop a proprietary set of impact measurement metrics.

Not only is the research of our global network of financial analysts being leveraged to deliver strong financial performance, at the same time we are engaging with the companies directly to obtain greater insight into impact measurement. The metrics, developed as part of the mandate, are the first of their kind and can help provide a basis for other institutional investors to apply impact investment principles to various areas of their actively managed portfolios.

Each impact category has its own model and its own metrics. But ultimately, the metrics that matter in impact investing are how many humans are better off and whether the environment is improved.

We believe our portfolio-level impact reporting is unique. It includes the environment: clean water additions to critical water systems, emissions avoided, sensitive eco-systems protected. And society: people benefiting from clean drinking water, lives saved, sick days and hospitalizations prevented.



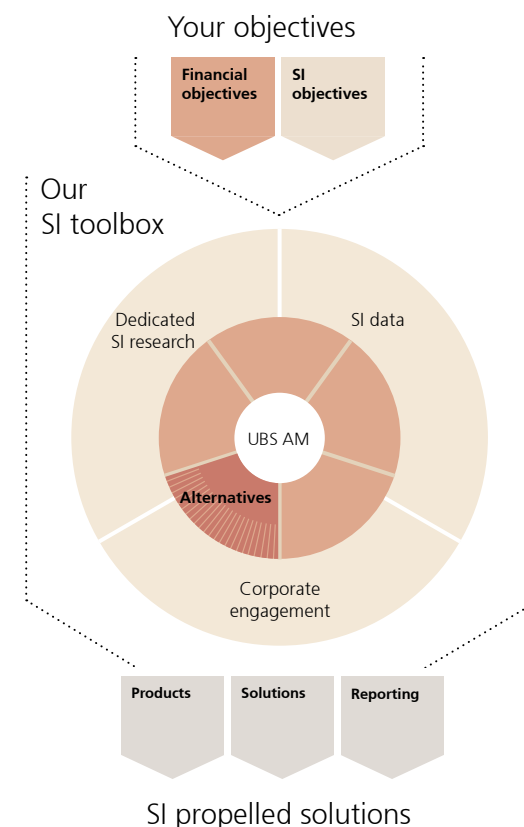
Case 3: Sustainability, a standard in successfully managing real assets

Real Estate & Private Markets

Financial and sustainability objectives

Climate change, energy needs and water scarcity are key opportunity and risk considerations to take into account when investing in real assets such as properties and infrastructure, because they contribute significantly to CO₂ emissions and the consumption of natural resources.

While the financial objectives of our clients remain the primary focus of our investments, our responsible investment strategy also considers long-term resilience, climate change, environmental, social and governance aspects. At UBS Asset Management, sustainability plays a major role in corporate, fund and asset-level decisions.



Example Cornerstone Business Park

In 2000, Project 22@Barcelona was launched with the aim of converting Poblenau – an industrial area – into a technological and innovation district. As part of the technology center development, Cornerstone Business Park was completed in 2013, offering 20,712 square meters of highly specified office accommodation. Expected positive impacts include a reduction in operating expenses, higher profile tenants and higher rental levels.

Key sustainability features

First new office development in Barcelona to achieve a LEED Gold Core and Shell certification.

Mobility

– Showers and changing rooms, bicycle storage, preferred parking for electric vehicles with free charging, public transport services within 150m

Energy and water

– European Energy Performance Certificate level “A”, connected to District Energy System
– Low-flow taps and waterless urinals
– Lighting control system for the control of electronic ballasts, transformers, LEDs, emergency lights and exit signs in an easy digital lighting control system
– Intelligent Building Management System controls installations, on-site renewable energy generation

Workspace environment

– Opening casement windows, humidity control, direct outside view (more than 90% of workstations) and a private open plaza for communal use

Urban environment

– Reflective roofing to reduce heat island effect, reduced light pollution, and landscaping to assist storm water drainage

Materials and resources

– Over 30% locally sourced materials, Forest Stewardship Council certified product (greater than 50%), dedicated recycling areas in each building, and low emitting materials

Case 4: Investing for diversity

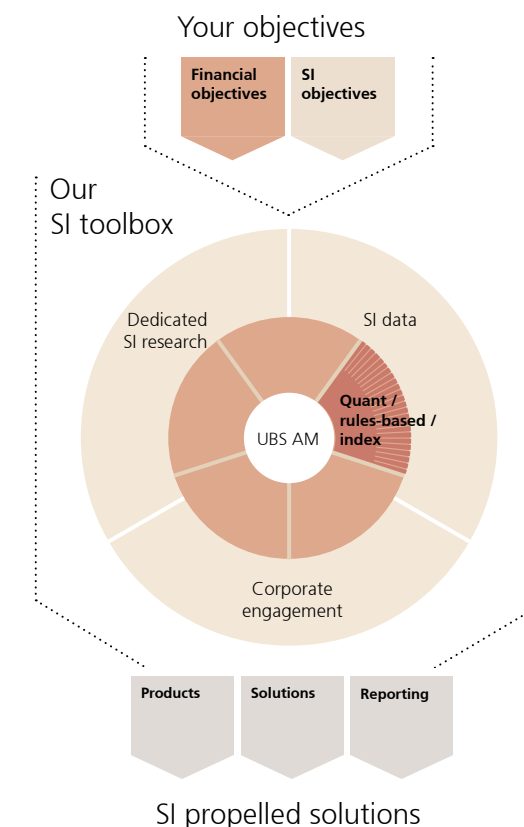
UBS ETF Global Gender Equality

Financial and sustainability objectives

Gender diversity as a sustainable investment theme is an important aspect of governance within the overarching ESG framework.

Studies have demonstrated a clear link between gender diversity and shareholder returns. For example, a 2016 study from the Peterson Institute for International Economics found a substantial correlation between the presence of women on corporate boards or in the executive committees, and company performance. A recent UBS study has obtained similar results. For example, a profitable firm with at least 30 percent of women leaders can expect to add more than 1 percentage point to its net margin compared with an otherwise similar firm with no female leaders. The study comprised 21,980 firms headquartered in 91 countries¹.

As the leading European provider of SRI ETFs², we sought to lead the way in meeting client demand for an ETF which specifically addresses the issue of gender equality.



Solution

UBS Asset Management and UBS Global Wealth Management collaborated to launch the UBS Global Gender Equality ETF, as part of UBS's commitment to sustainable and impact investing.

The ETF puts both gender equality and sustainability at its core. It will also contribute a proportion of its management fee to philanthropic projects via the UBS Optimus Foundation, supporting the United Nations' Sustainable Development Goal 5 – achieving gender equality and empowering all women and girls. Through its choice of index, the ETF contributes to Equileap, a social enterprise committed to accelerating progress towards gender equality in the workplace, using the power of investments, knowledge and donations.

The ETF will track the Solactive Equileap Global Gender Equality 100 Leaders index, an index of 100 global companies with a strong record in gender diversity and sustainability. The companies were selected based on 19 diversity criteria, including equal compensation and work-life balance, transparency and accountability, gender balance, and sustainability policies. With its broad criteria, the index provides a higher overall gender equality score than other Global Gender Equality Indexes, while providing stable risk-adjusted performance.

¹ UBS WM CIO Sustainable Investing Gender Diversity Matters, 20 July 2017. Based on the Russell 1000 companies.

² UBS is the market leader in Europe in SRI ETFs with more than USD2.5bn under management and a market share of 36%. Data as of 31 October 2017. Based on Morningstar data.

Breadth and depth of UBS

UBS Group

CHF **3.2** trillion in invested assets¹ In **23** countries

In all major financial centers worldwide

We are around **60,000** people in more than 50 countries

UBS Asset Management

We are around **3,600** people² and **915** investment professionals

Largest mutual fund manager in Switzerland³

Europe's **4th largest** money manager, and a major international firm in Asia⁴

In **23** countries

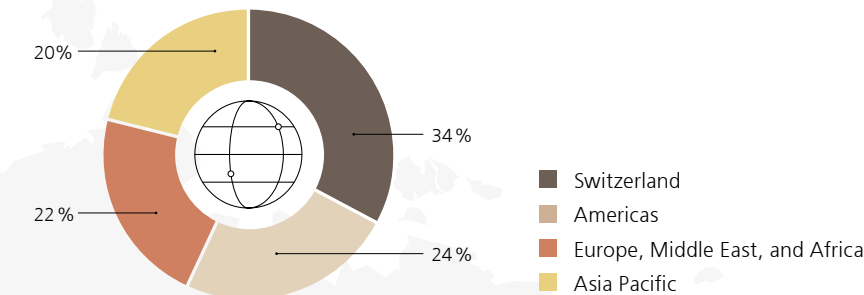
95% of our Real Estate funds received a GRESB Green Star award⁵

November 2017
Winner
UBS Climate Aware World Equity Fund⁶

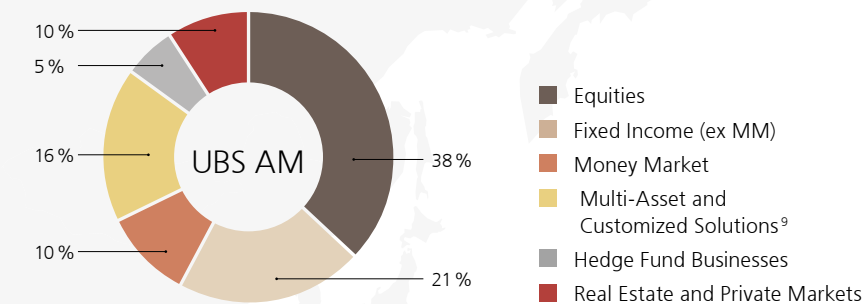
Largest SI ETF provider in Europe⁷

Invested assets CHF 776 bn⁸

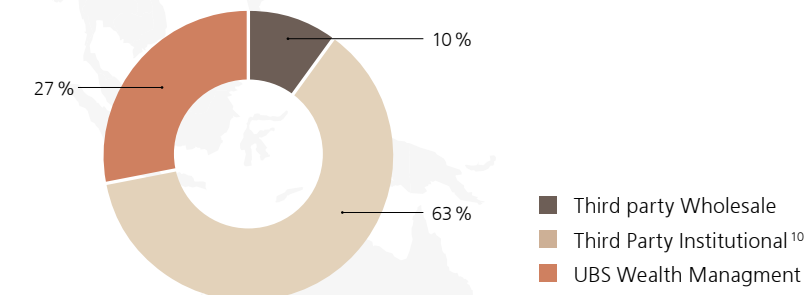
Regions



Asset classes



Distribution channels



1) UBS Asset Management, 31 December 2017

2) UBS Asset Management, 1,300 employees from Corporate Center
3) Morningstar / Swiss Fund Data Fund flows September 2017
4) Institutional Investor Euro 100, based on data to 30 June 2016 (based on discretionary assets only, UBS WM and AM combined, excluding fund of funds assets).

5) 19 out of 20 submitted real estate funds in 2017 were in the top three quintiles of the GRESB ranking, thereby automatically achieving a Green Star award.
6) The UBS Climate Aware World Equity fund won the Funds Europe award for European Fund Launch of the Year. The strategy was launched as a UK Life Fund on 28 February 2017.
7) ETFGI's December 2017 European ETF Reporting

Source: UBS Management
Notes: As of 31 December 2017. Data represents the internal distribution view for regions and distribution channels and production view for business lines. Data does not include the assets of non-consolidated joint ventures (CHF 45.8bn as of 31 December 2017). Total invested assets CHF 776bn of which passive strategies CHF 286bn.

8) Equities, Fixed Income and Money Market reflect asset classes; the Hedge Fund Business consists of the O'Connor (single manager) business and Hedge Fund Solutions (HFS, multi-manager business); Real Estate & Private Markets (REPM) is a separate business line
9) Multi-asset includes asset allocation as well as some alternative investments not managed by O'Connor and HFS and Real Estate assets managed outside REPM. Total Multi Asset CHF 125bn, of that Investment Solutions manages CHF 111bn.
10) Includes UBS Investment Bank channel

This is only the beginning

Our objective is the creation of a fully-fledged sustainable investing toolbox. This will provide tools that can create powerful, fully tailored solutions for you and your clients. Tools that you can use as well, to benefit from the kind of transparency these new techniques create.

This is an important step, for our clients and us. The rise of sustainable investing techniques to mainstream acceptance over the past decade has meant that we in the investment community have gained a new set of eyes. At UBS Asset Management, our goal is to use our sustainable investing expertise and experience to help you see new opportunities and take advantage of new insights.

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This document does not replace portfolio and fund-specific materials. Commentary is at a macro or strategy level and is not with reference to any registered or other mutual fund.

Americas

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EMEA

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- ・換金時：信託財産留保額 上限0.3%

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- ・運用管理費用（信託報酬） 上限約2.4839%（税込）（ファンドオブファンズの投資先ファンドの概算値を含む）
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